on Wall Street or some scam artist on Wall Street, they have very few options. But the big banks have lots of options.

This is not just about what is fair and what is right and making sure we have competition in our banking system. It is more than that. It is about a gross disparity of power residing on Wall Street and injuring the ability of people just to make ends meet, just to have a job, or just to be able to borrow money in a way that will allow them to purchase a house or do something else in their lives.

What this means is, despite offering better and cheaper consumer products, our community banks at the local level are struggling to get by, while their big brothers, their megabank brothers are on Wall Street making more money than we can even compute or comprehend. The community banks, which used to be the foundation of our system and the place where people could go to borrow, are having trouble, are struggling to get by.

One of the ways to confront this is not just to pass a bill that sounds good here and there and looks like reform but to have a final product after debate. Again, I hope our friends will get to the point of debating this bill. It makes sense that if something is very important and the American people say do something about it, you ought to debate it and pass it—just a little free advice to the other side.

But we have to do more than just pass something; we have to pass something that works. We have to pass something that will be meaningful in the lives of real people. If we allow these megabanks to retain their power and their influence and their wealth, to the detriment of working families, small businesses, and our economy in general—if we allow them to have that power, it will be nice to pass a bill, but we will not be getting to the root cause or one of the root causes of our problem.

That is why I and Senator KAUFMAN, Senator BROWN, and others are supporting the SAFE Banking Act. I thank those two Senators for their work on this over a long period of time. This will be an amendment to the act we are working on, the Restoring Financial Stability Act of 2010. This part of it, this will be a new element to it if we can get the amendment agreed to—I think we can—to the SAFE Banking Act. This is what it will do—basically, four things. I will go through them quickly. First of all, impose a 10-percent cap on any bank share of the total deposits of government-backed depository institutions, so placing a cap on that. Place a 2-percent-of-GDP limit on all nondeposit liabilities, so limiting and circumscribing what these megabanks can do. Third, place a 3-percent-of-GDP limit on all nondeposit liabilities, including any off-balance-sheet provisions as well as any systemically significant nonbank financial institution. Fourth, we would put into law a 6-percent leverage limit for bank holding companies and selected nonbank financial institutions.

So instead of leaving size limitations in the hands of regulators—and I know regulators work hard and they always try to do the right thing in almost every instance—this amendment would at long last put some clearly defined rules in place about the size and the leverage of financial institutions. We can't just say: OK, megabank, you can do whatever you want, you can get bigger and do whatever you want, and after the fact we will have some regulators try to mitigate the damage you are causing or try to rein you in a little bit. Sometimes that works, but our recent history tells us it is not going to work the way it should. So we need some clearly defined rules that apply to these megabanks and would only impact a handful of institutions, a very small number of institutions—these large megabanks that are at the heart of the problem.

The alternative to placing these limitations on the big banks, on their size and the leverage they have, is a continuation of the system we have right now, the so-called too-big-to-fail system. So a bank gets so big and has so many tentacles out into our economy and across the world that we say: Gosh, if they are in trouble, we can't let them go. They are too big and have too much of an impact if they fail. We have to help them.

In addition to passing a law that ends bailouts, we also have to end this too big to fail. It is kind of a straitjacket our system has been in: it does not allow us much freedom, but it gives a soft landing to a lot of these megabanks that really should be cut down in size. We know we need to change that.

I commend the efforts to increase the ability of regulators to oversee and enforce discipline, but candidly—and I think our history shows this—it is not enough. It is not enough to just give regulators more power or more resources. We need to pull apart or deconstruct in some measure these megabanks because they are too big, too powerful, and they have caused too much damage. Having a regulatory system in place will not be enough. That is why we need the SAFE Banking Act.

We also need to take other steps to address this root cause as well as other root causes. We know community banks are banks that are better for families and for small businesses—the two parts of our society, the two parts of our economy, our families and our small businesses. They are saying to us: Do something that is real. Do something that not only makes sense in terms of policy but will help at the local level in terms of improving our economy.

So more banks mean more competition, and they also mean more customer-friendly products. It also means more loans for small businesses that get them from community banks and will continue to if we do the right thing. It means a retail banking system that more closely resembles our Nation's community banks than the Wall Street model that has indeed failed us—and that is an understatement—and failed us significantly.

So that is why I encourage my colleagues on both sides of the aisle to support the SAFE Act amendment to our financial reform legislation. It is about that we took a step that has real meaning and real impact on one of the biggest problems we have in America, where you have megabanks that are doing quite well, and if we allow them to continue to do well, they will have a few individuals in a few institutions across America who will benefit from that.

But most of the rest of us, most people, especially those out of work, most small businesses, will not benefit from these megabanks. We need to change this, and we need to do it in the course of this debate.

I would once again say to my colleagues, if we debate it, it will tell us very clearly whose side we are on. If you continue to hold up debate, I think the American people know whose side you are on. It is not their side.

I ask unanimous consent that any time in quorum calls on the motion to proceed to S. 3217 during today's session be divided equally between both sides.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. CASEY. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. BROWN of Ohio. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

UNANIMOUS-CONSENT AGREEMENT—S. 3217

Mr. BROWN of Ohio. Mr. President, I ask unanimous consent that any time spent in quorum calls on the motion to proceed to S. 3217 during today's session be divided equally between both sides.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. BROWN of Ohio. I thank the Chair.

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 2:15 p.m.

Thereupon, the Senate, at 12:33 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. BEGICH).

RESTORING AMERICAN FINANCIAL STABILITY ACT OF 2010—MOTION TO PROCEED—Continued

The PRESIDING OFFICER. The Senator from New Hampshire.